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CRITICAL CONSIDERATIONS ON THE FETISHISM OF COMMODITIES

BY FRANCIS MULHERN

My central purpose in what follows here is to broach a critical reexamination of Karl Marx's thesis on the fetishism of the commodity, as set out in the first volume of *Capital*. I will take some time in reaching that point, for reasons I will indicate as I go along, but that is my destination.

I.

Now, commodity fetishism has not been a neglected topic over the years. The volume of writing it has inspired is large—dauntingly large, and also repetitious in key respects, even amidst the important differences. Topic—*topos*—is the word indeed. This is both appropriate and disturbing. In the thesis of commodity fetishism, Marx put forward a strong general claim about the condition of subjectivity in capitalist societies. In his own words: “[T]he commodity reflects the social [that is, interdependent] characteristics of men's own labour as objective characteristics of the products of labour themselves.”¹ Clearly it matters a great deal in cultural theory and analysis whether this claim is valid or not, and if so how far. It matters today, when commodifying processes continue to extend their social reach, when it seems necessary to speak not only of the range and degrees of commodification but of intensities of commodification, when capitalism stands ready, at last, to take possession of the entire planet. A theory that cannot account for the culture of commodities is hardly a cultural theory at all.

The continuing interest is, then, understandable and necessary. But it is also disturbing, because it is not in the nature of topics—*topoi*—to be reflexive as a properly critical theory must be—or at least try to be. A topic is a device you argue *with* but not *against*.² This thought prompts an observation which, though hardly fine-tuned, is fair enough, I believe, and disquieting. The theory of commodity fetishism has been generally honored in Marxist tradition—and latterly in circles where Marx is honored for not much else—but treated in practice as a convenience to be cited or overlooked according to circumstance.

This is not merely a sub-critical state of affairs; it is a lapse of logic. After all, there is nothing corresponding to this intermittence in the theory. However, it may be that there is a grain of insight here too. The theory of commodity fetishism, as Marx's posterity has known it and significantly modified it, is too strong.

Jean Baudrillard launched his critique of the political economy of the sign with the claim that a full account of commodity fetishism must incorporate use-value as well as exchange-value, must grasp needs themselves as a system, not just the natural or acquired wants of persons in the mass.³ Guy Debord's *Society of the Spectacle*, another French initiative from the same years, the late 1960s, was clearly indebted to the Marxian analysis of commodity fetishism, but the concept-trope of the spectacle represented a drastic upping of the critical stakes, in effect denoting any aspect of contemporary social relations—capitalist or not, indeed—that works to induce passivity in the subject population. Thesis 2 reads: "The spectacle in its generality is a concrete inversion of life, and, as such, the autonomous movement of non-life."⁴ Both Baudrillard and Debord made explicit acknowledgement of Georg Lukács's *History and Class Consciousness*, which is without a doubt the most influential account of commodity fetishism ever written, and the source from which the idea of reification surged into twentieth-century Marxist cultural theory.⁵ Another, more telling way of stating this relationship is that the theory of commodity fetishism furnished Lukács with the occasion for implanting the exogenous concept of reification at the center of the critique of capitalism, thereby subsuming a determinate theory of commodity culture into a general vision of the fallen life-world of capitalist modernity—a world in which processes and relationships appear as things, and quality is reduced to quantity, obeying a universal rule of rationalization and measurability. "Reification requires that a society should learn to satisfy all its needs in terms of commodity exchange."⁶

No one will mistake Baudrillard for Debord, even on the darkest of nights, but they had a shared purpose, the entirely laudable one of trying to develop a theory of contemporary capitalism and its subjects; and they appear to have shared with their early mentor the purpose of developing the critique of commodity fetishism by extending its range of reference and intensifying its basic thesis. It is worth pausing here to note what is both obvious and not obvious, namely that extension and intensification are not self-evidently appropriate ways of developing a theory. Now, if, having implicitly faulted Lukács and others, named or unnamed, in this regard, I go on to propose that

we look again at *Capital*, I will quite reasonably be suspected of orchestrating yet another “return to Marx.” The gesture is a genre, as everyone knows. Others have done so, and quite recently indeed, in just this context of argument.⁷ But that is not what I am proposing. What I want to suggest is that in inflating the claims of the theory of commodity fetishism—as they have—such thinkers merely compounded a mistaken move in Marx’s own account. What I will try to show is that the thesis he classically propounds in the closing section of his chapter on commodities is itself already a logical leap beyond what his general arguments allow. There are other problems in those pages, I believe, but this one has quite general critical and procedural interest for cultural theory.

II.

What I have said so far is by way of introduction and, to some extent, anticipation. (Some things merely indicated so far will need elaboration in due course.) But it is formulated in retrospect, and at some distance from the purpose that has brought me, quite without premeditation, to this reconsideration of fetishism in Marx. I want to inscribe that originating context here, because it was a context of literary investigation, and one that remains actual for me: I will return to it in the last stage of this essay. These critical considerations on Marx are a marsupial of sorts, not yet ready for life outside the pouch, even if they are destined for eventual independence. Alternatively, it may be that the metaphor is mistaken, and they will remain what they have become, an excursus in a semi-picaresque study of the novel and historical representation. Here and now, I cannot say how things will turn out. Some time ago, I wrote an essay called “Inconceivable History,” in which I tried to pursue the idea of fascination as a mode of narrative attention.⁸ My cases were a group of novels by Joseph Conrad (mostly Marlow narratives) and an eminently Conradian novel somewhat nearer in time, *The Great Gatsby*. My chief theoretical resource in this was Freud’s metapsychological concept of disavowal, which denotes a mental process in which a given reality is simultaneously acknowledged and denied, avowed but at the same time dis-avowed thanks to the formation of a fetish or something like it that preserves an anterior, less disturbing belief. Freud’s case was sexual fetishism in male heterosexuals, which he interpreted as a defense against the knowledge that women have no penis.⁹

Fascination, as I understood it, is the mode of apprehension proper to such fetishistic investments. It is a pseudo-cognitive disposition

having everything in common with curiosity, which it resembles and often mimics, except the essential, namely the will to find out. Curiosity is transitive, driven by the desire to pass from knowledge state A to knowledge state B. Fascination is intransitive, fulfilled in the presence of an object that is compelling but opaque. Jim (in *Lord Jim*) and Kurtz (in *Heart of Darkness*) are objects of fascination in this sense. These brilliant, opaque inventions, seen at one remove via Marlow's stories, are the means by which Conrad can narrate his contemporary world while saying, as it were, "Don't believe a word of it."¹⁰ Hence the title, "Inconceivable History," which, as it happens, is a phrase of Conrad's, from *Under Western Eyes*. F. Scott Fitzgerald's *Gatsby* is another invention of this kind; and since what Nick has to report is among other things a phantasmagoric experience of commodities, it seemed appropriate to make reference to the relevant part of *Capital*. It was a short step from there to a sentence that was gratifying to write but quickly became an embarrassment to recall. Here it is: "And thus, Freud converges with Marx in a shared metaphor."¹¹ The bad thing about that sentence, as I re-read it, is not the reference to convergence in a shared metaphor. That is accurate, though conventional, and I am glad to have said nothing more binding. What is reprehensible is the enveloping air of complacency. Those opening words—"And thus . . ."—belong in a Just-So story.

I quickly came to see that continuing with the inquiry into the rhetoric of fascination, and then perhaps into boredom or apathy as contrasting narrative dispositions, would mean getting beyond this sedated version of the Marx-Freud relation—which itself looked suspiciously like a small case of fascination. I will confine myself to essentials here and say what I want to say in critical engagement with someone whose view is quite different, though not at all sedate. This will take us directly to the question of fetishism in Marx.

III.

Here is Slavoj Žižek's summary account of commodity fetishism, from the second volume of his selected writings, *The Universal Exception*:

[T]he fetishist illusion resides in our real social life, not in our perception of it—a bourgeois subject knows very well that there is nothing magic about money, that money is just an object which stands for a set of social relations, but he nevertheless *acts* in real life as if he believed that money is a magical thing.¹²

Faced with this formulation, which simply rewrites Marxian fetishism as a case of Freudian disavowal, it seems superfluous to speak of a relationship at all; and “convergence”—my word—is a timid description of such a fusion. However, regardless of the independent theoretical merits of his construction, which we need not prejudge, Žižek’s fusion simply overrides the discrepant logics of the concepts it brings together. Two related discrepancies call for particular notice.

First, although both commodity fetishism and disavowal involve a disturbance of the knowledge function, they do so in contrasting ways. In cases of disavowal, the acknowledgement is uppermost. Žižek is right about this.¹³ Were this not so, there would be no need for the counter-function of denial, or for the opaque form it assumes. But commodity fetishism, in contrast, plunges the subject into a primary condition of unknowing, from which neither theoretical elucidation nor social point of vantage can redeem it. Unlike Freud, who could discern a range of variation in the relative forces of acknowledgement and denial in disavowal, Marx was categorical in his judgment of the experience of commodity exchange. Mystery rules, in a process that inverts that of disavowal.

The second discrepancy arises from a fatal distribution of logical properties. Disavowal is implicitly anthropological in range; it is a human universal. But within that specification, it is contingent, a potential always present but not necessarily active. Commodity fetishism, by contrast, is strictly bounded in its historical incidence. It is a feature of capitalism—or, at least, of regularized commodity production. But within that specification, there is no contingency to speak of. Fetishism is a necessity. In the one case, then, we have a universal contingency, in the other a historically specific necessity. Viewed so, my “convergence” between Marx and Freud is better imaged as an intersection, where paths meet only in order to part again. In logical terms, it is a crux. It happens too—and quite apart from any consideration involving Freud—that this crux marks the site of another one, a crux internal to Marx’s own reasoning. It is time to look again at *Capital*.

IV.

About the pages that Marx devoted to the fetishism of commodities I can be relatively brief. What he has to say is clear. In his own words:

A commodity appears at first sight an extremely obvious, trivial thing. But its analysis brings out that it is a very strange thing, abounding in metaphysical subtleties and theological niceties. . . . The mysterious

character of the commodity-form consists simply in the fact that the commodity reflects the social characteristics of men's own labour as objective characteristics of the products of labour themselves, as the socio-natural properties of these things. [The commodity-form] is nothing but the definite social relation between men themselves which assumes here, for them, the fantastic form of a relation between things. . . . I call this the fetishism which attaches itself to the products of labour as soon as they are produced as commodities.¹⁴

"As soon as . . ."—note the simplicity and finality of the phrasing. The production of commodities—that is, private production for exchange—is in and of itself the production of fetishes—of irreducible false appearances.

This was not among Marx's first thoughts about commodity production. In the first draft for *Capital*, the manuscript known as the *Grundrisse*, he entertained the possibility that this illusion was socially variable in its occurrence. For wage-earners, he was ready to speculate, money was perhaps no more than "coin," what he termed a "self-suspending" mediation between labor-power and subsistence goods, a token facilitating the barter of work for food and shelter.¹⁵ But by the time he came to write the first chapter of *Capital*, a late addition which therefore ranks as one of the last parts of the work he cleared for publication, his position had hardened. Fetishism is universal and necessary in conditions of commodity production. In fact we can go further and say that there is no precedent for this claim in the language or logic of *Capital* itself. Considering this, I want to turn now not to the discussion of fetishism itself but to an earlier part of the chapter on commodities, in which the notion of fetishism has no part, that devoted to the analysis of "the value-form, or exchange-value."¹⁶ My question will be, how and how far does the analysis permit us to speak of a fetishism of commodities?

At this point in his exposition, Marx has established the twofold character of the commodity.¹⁷ It is a use-value, fulfilling a determinate human need, and an exchange-value, something worth such-and-such a ratio of another something in the market. Commodities have value because of the amount of work they entail—or, to speak precisely, their value, their exchange-value, is determined by the amount of socially necessary labor-power expended in their production. Now, he will move from this general account of the commodity to reconstruct the process through which commodity exchange eventuates in the special commodity we know as money. The temporality implied in the three principal stages of this analysis is more logical than real, even

where it intersects with documented historical processes. It turns on a distinction between two forms or aspects of value, the relative and the equivalent.¹⁸

First, a simple exchange occurs, use-value A for use-value B, and in the process there is an agreed determination of value, exchange-value. A is worth two of B. In this instance, B appears in the aspect of the equivalent form of value, as the measure by which the relative value of A is determined. In a simple reversal, we may say that B is worth half of A, and now B emerges in its relative form to be measured by the equivalent now manifest in A. Each in turn illustrates the role of a *particular* equivalent.¹⁹

In the next stage of this theoretical narrative, the commodities and their possible exchanges multiply. Here is a market in which $A = 2B = 3C = .5D$ and so on. Now, Marx writes, the choice of the particular equivalent is “a matter of indifference”—at least in the sense that any particular commodity can assume the role of the equivalent, at any appropriate time.²⁰

The third stage is distinguished by the emergence of a reserved commodity that serves as a *general* equivalent, a single measure for all exchanges. Initially, this will have a significant use-value in its own right. Linen is Marx's example; in special market conditions, such as those of prisons, tobacco may come to serve as the reserved commodity. In its final form, however, this general equivalent has little or no use-value other than that of being itself, or money. Thus, Marx writes, “[T]he simple commodity-form is . . . the germ of the money-form,” and with that he passes directly to the matter of fetishism.²¹

He might equally have written “the germ of the fetish.” In the simple exchange, a particular use-value—corn or oil or potatoes—manifests itself as the equivalent form of value, as the immanent presence of worth itself, and there, as something inherent in the structure of exchange, is the potential for fetishism.²² However, it is only as the embodied equivalent that the commodity may turn fetish, and we should not forget that every exchange requires two commodities, and that the other one cannot also, at the same time, take that role.

The limiting implications of this thought become clearer when we pass to the second stage, that of expanded exchange. Fetishism remains a structurally given potential, and, as commodities enter endlessly varied chains of exchange, the potential becomes mobile throughout the network. At this point we can imagine episodes or hotspots of fetishism but still not the saturated totality that Marx projected.

With the emergence of money, the equivalent form of value finds a fixed and specialized means of representation. Marx writes: "The money-form is . . . the reflection thrown upon a single commodity by the relations between all other commodities."²³ And it is in this mode that capital attains what he calls "its finished form," interest-bearing capital: "its pure form, self-valorizing value, money breeding money" or in other words its "most superficial," that is most nearly opaque, "and fetishized form."²⁴ Here Marx's analysis points away from the notion of fetishistic saturation towards an alternative account in which the system of commodities is fetishized, not as a mass of exchangeable products but in the special, synecdochic form of money.²⁵ That is plausible, though even then the fetish may not be stable for all exchanges. All of us have known occasions when money has seemed worthless if it could not secure that special thing and none other, when value seemed to withdraw into a singular opaque object of fascination and desire.

Marx's discussion of the fetishism of the commodity sits a little oddly in the first volume of *Capital*. There is no mention of fetishism, either before or after it, in the published work. Had it been excised in advance of publication, as other material was, I doubt whether the loss would have been noticed. It is something of an excursus, or perhaps a cadenza for a work—the analysis of the commodity—already substantially complete. What I have tried to show is that in at least one crucial respect it is also ill-founded in the general logic of the book. Yes, fetishism is a disposition inhering in the structure of commodity exchange; yes, the potential for it is everywhere in the ensemble of exchanges; and it may be that the system as a whole promotes the fetishism of money. But none of these propositions is sufficient for the argument that commodity fetishism is general and necessary in conditions of regular commodity production.

That was the argument I had in view when I suggested that the theory of commodity fetishism in its classic form is too strong. What I have tried to do here is suggest how it might be modified in a way that makes it at least self-consistent—and also, I believe, more interesting. As I said earlier, it is not at all obvious that extension and intensification are the only ways of developing a theory. I would add that in proposing this revision, I don't think of myself as simply moderating the theory or retreating from an extreme (which prudence tells us must always be avoided). The difference between a necessity and a contingency is not one of degree. It is qualitative, and in this case it brings with it a significant change in intellectual protocol.

The great convenience of the classic theory of commodity fetishism has been that for those situations for which it seemed intuitively apt, it furnished a ready-made explanation: it must apply in this case because it applies in all cases. And yet for many and perhaps most cases it could be left in abeyance, in flat defiance of its own logic. The revised version I propose here excludes that kind of intellectual procedure in advance. If commodity fetishism is not a generic necessity of capitalism, then for any apparent instance of it we have to attempt to say how and why it is so. The terms of interpretation and explanation need not be unique case by case—that would be another kind of magic—but they should certainly be specific. A more modest theory would claim less but have the virtue of being able to unearth new problems, with the attendant possibility of actually discovering something from time to time. It would then be better able to play its part—and I stress it is a limited part—in elucidating the culture of capital.

V.

Marx had his cadenza; here, now, is another. I would like to return to Conrad to consider the case of *Nostromo*, a novel of particular interest in connection with what I have been saying about fetishism. I have two things in mind, the first relating directly to the question of fascination. This novel does belong, I think, to the group of narratives of fascination, although in a complicated way. One of these complications, which I was unaware of at the time of writing the essay, is that the psychological language of the novel gives a prominent place to an idea of “fascination,” which it regularly contrasts with knowledge or knowledge-seeking dispositions, including “curiosity.”²⁶ This pairing is already part of its own field of reflection. Another item in its lexicon is “fetish,” used to characterize the kind of significance the San Tomé silver mine has acquired for its administrator, Charles Gould, and his workers. The presence of this term is the more notable given its absence from the narrative where you might expect to find it, *Heart of Darkness*. The fetish is the mine, but we should not draw hasty conclusions from this. The miners are said to have attributed autonomous (and benign) spiritual powers to their own everyday creation and in doing so to have made it a fetish.²⁷ In the case of Charles Gould, however, who has raised this old family enterprise from a state of ruin, “fetish” denotes the object of an obsession driven by filial guilt (*N*, 190). Here and elsewhere, the lure of precious metal is associated with evil spirits and a curse. Conrad’s materialism manages to be cynical and mystical

all at once. Rather like his characters in *Nostromo*, when he thinks of capitalism he is thinking of something else—or perhaps thinking of it in a different way. Judged as textual tissue rather than fictional reality, the silver of the mine counts for rather little compared with the silver that adorns and identifies the named protagonist of the novel. Here if anywhere in the novel are the signs of fetishism. Perhaps we should take the book at its word—its title—and attend more closely to the figure of Nostromo.

What is he, this brilliant, daring, resourceful dock-workers foreman? What does the narrative have to say about him? First of all, that he is wonderfully useful, “a sort of universal factotum,” his employer says, as he proudly “lends” him for one task or another to the Europeans in the harbor town of Sulaco (N, 48). “A perfect handyman,” he is *nostro uomo*, “our man” Nostromo, and this is only one of his many names (N, 267). The trope of antonomasia, or variant naming, is conspicuous in the novel, where it serves as an instrument of Conrad’s ironic perspectivism, but Nostromo is addressed or referenced by as many as seventeen names. In this way substitutability is indexed in his character, as it is in his conception of familial identity. Family relations are conventionally thought of as irreducible, but Nostromo’s capacity for filiality by arrangement is very striking, involving him in son-like relationships with at least three father-figures at different times. Sonship comes as part of the service.

In both respects he is a figure of exchanges, and his mode of appearance is silver: silver cords and tassels, silver buttons, silver trappings for his horse, and the animal itself is silver-grey. In a text that is full of metallic gleaming, silver is Nostromo’s property before it is Gould’s. This commitment to self-display is a sign of Nostromo’s narcissism. It is a modality of his commitment to investing in himself and the accumulation of personal prestige. This is not lost on some observers in Sulaco, who can see that “his prestige is his fortune,” and Nostromo himself holds that “a good name is a treasure” (N, 268, 216). In due time the metaphor will turn literal, as his prestige turns into a real fortune in silver bullion.

A universal factotum, exchangeable, silver, and capable of self-augmentation—or as Marx put it, “self-valorizing value”—Nostromo is money. And he is more than that. According to Martin Decoud, he is an agent of progress, who has brought to the harbor the secret of estimating labor-time. He comes from Genoa, one of the great trading ports of medieval and early modern Europe and a center of gold minting since the thirteenth century. His original first name is Giovanni Battista,

John the Baptist, the precursor of a new dispensation. . . . No wonder then that, as Decoud remarks to his sister, Nostromo has this knack of being “on the spot” just when he’s needed (*N*, 192). Like Diggory Venn in Thomas Hardy’s *Return of the Native*, he is not altogether a realist creation. If Diggory can move around Egdon Heath seemingly untrammelled by ordinary space and time, it is because he is in some sense a part of the Heath, or its sprite. Nostromo, too, is a sprite, we might say, the sprite of capital.

Nostromo is one of Conrad’s figures of fascination, fetishes of a kind that attract the gaze while obstructing the vision. In him, Conrad figures the emerging order of capital in the terms of an antithetical and obsolescent style of story-telling, figures expanding capitalism as a romantic, seafaring adventurer. In the list of his attributes, Nostromo iterates those of commodities and money. Who or what makes history is the question this novel insistently presses. Nostromo, says Captain Mitchell, the self-appointed bard of Sulacan independence, and Mitchell, we have known all along, is stupid. But that is not to say he is mistaken.

My second and last observation has to do with what the novel itself suggests to us about fetishism—not in how it deploys the term, which holds no particular interest that I can see, but in the story it tells. Look again at Nostromo the character and contrast his appearance and bearing before and after the consignment of silver falls into his hands. He now has a secret and must lead a partly clandestine life, but that is not all there is to note. Nostromo before the fact is as I have described him: brilliant, theatrical, daring, a genius of a kind. After the fact he is Captain Fidanza, a coastal trader, no longer “picturesque” in “the new conditions,” as the novel puts it (*N*, 432). That invocation of “new conditions” has more than one plausible reference. One of them is captured in the information that “the vigor and symmetry of his powerful limbs [were] lost in the vulgarity of a brown tweed suit, made by Jews in the slums of London, and sold by the clothing department of the Compañía Anzani in Sulaco” (*N*, 431). These phrases owe something of their contemptuous charge to everyday anti-Semitism, but I do not think that is their point. What they evoke is an established international trade network in which Fidanza has found his banal place. He is no longer seeking his fortune, just “growing rich very slowly” (*N*, 428).

Clandestinity does not account for the disenchantment of the magnificent Capataz, Nostromo. The novel prompts us to consider another possibility quite the opposite of Lukács’s ascriptive reality. We

might call this Conrad's Conjecture. What if fetishism is not, as has normally been assumed, a distinguishing characteristic of fully formed capitalism? What if, on the contrary, it is a feature of its brilliant, bold, baffling emergence? Where and as capital becomes dominant and stable as a system, the phenomenon subsides or becomes intermittent, no longer to be explained as a natural constant in regularized commodity exchange. The literary eulogies to money that Marx invoked—Shakespeare's Timon and Goethe's Mephistopheles—are, after all, incunabula of the transition to capitalism, not documents from a mature setting.²⁸ There may be something worthwhile in this thought, there may not. I cannot immediately say. But the question it poses is at any rate historical, open to adjudication on the evidence, and that itself is not nothing.

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NOTES

This is a revised version of the script of my Hinkley Lecture given in the English Department of Johns Hopkins University in October 2006. Beyond excising some of the most obvious markers of a live event and its context, I have not attempted to obscure these beginnings. I am grateful to all those who took the trouble to respond, both then and since.

¹ Karl Marx, *Capital: Volume 1*, intro. Ernest Mandel, trans. Ben Fowkes (Harmondsworth: Penguin, 1976), 164–65. This translation follows the old convention, long discredited, whereby the masculine “man” can stand for “men and women” or “human beings.” Here and elsewhere I have left this as it is.

² See Pierre Bourdieu and Loïc Wacquant, “NewLiberalSpeak: Notes on the New Planetary Vulgate,” *Radical Philosophy* 105 (January–February 2001): 2–5, esp. 2.

³ See, for example, Jean Baudrillard, “The Political Economy of the Sign,” in *Selected Writings*, ed. and intro. Mark Poster (Cambridge, UK: Polity, 1988), 63.

⁴ Guy Debord, *The Society of the Spectacle*, trans. Donald Nicholson-Smith (New York: Zone Books, 1994), 12.

⁵ See Georg Lukács, *History and Class Consciousness* (1923), trans. Rodney Livingstone (London: Merlin Press, 1971).

⁶ Lukács, 92.

⁷ David R. Shumway is one such; see his “Fetishizing Fetishism: Commodities, Goods and the Meaning of Consumer Culture,” *Rethinking Marxism* 12.1 (2000): 1–15. Shumway maintains that “the whole idea of commodity fetishism has been overestimated in its role in Marxist theory” (4). He seeks to restore to popular consumption something of its basic human intelligibility and dignity as a desire for use-values and, as part of this, to curb the inflationary tendencies of Marx's critical posterity. But his corrective account of Marx's theses is itself questionable. Thus, for example, he writes that “Marx is concerned exclusively with class relations in production” (5). Marx is clearly not “concerned exclusively” with production: it is in exchange that the fetishistic potential is released. And one of the main ambiguities of the analysis of commodities is that Marx conducts it largely in abstraction from the basic class relations of capitalism: the

sufficient structural conditions for commodity fetishism are private property and a developed division of labor (see *Capital: Volume 1*, 165–66).

⁸ See my “Inconceivable History: Story-telling as Hyperphasia and Disavowal,” in *The Novel*, ed. Franco Moretti, 2 vols. (Princeton: Princeton Univ. Press, 2006), 2:777–807.

⁹ See Sigmund Freud, “Fetishism” (1927), in *On Sexuality*, vol. 7 of Penguin Freud Library, ed. Angela Richards (Harmondsworth: Penguin, 1977), 351–57; and “Editor’s Note,” 347–49. See also Freud, “Splitting of the Ego in the Process of Defence” (1938–1940), in *On Metapsychology: the Theory of Psychoanalysis*, vol. 11 of Penguin Freud Library (Harmondsworth: Penguin, 1984), 461–64.

¹⁰ The classic demonstration of the general cultural purchase of the concept of disavowal is Octave Mannoni’s “Je sais bien, mais quand même . . .,” in his *Clefs pour l’imaginaire, ou l’autre scène* (Paris: Editions du Seuil, 1969), 9–33.

¹¹ “Inconceivable History,” 807.

¹² Slavoj Žižek, *The Universal Exception: Selected Writings, Volume Two*, ed. Rex Butler and Scott Stephens (London: Continuum, 2006), 254–55.

¹³ Compare Mannoni: the fetishist “*knows very well*,” yet cannot add “but all the same” (11, 12, my translation). That is the work of the fetish. Compare also Roland Barthes, who, in a different context, makes the closest association between fascination and ignorance: “[C]ette ignorance est le propre de la fascination” (“Roland Barthes par Roland Barthes,” in his *Oeuvres complètes*, ed. Eric Marty, 3 vols. [Paris: Editions du Seuil, 1995], 3:85). He is talking about family snapshots from his childhood.

¹⁴ Marx, *Capital: Volume 1*, 163–65.

¹⁵ Marx, *Grundrisse* (Harmondsworth: Penguin, 1973), 284, 254.

¹⁶ Marx, *Capital: Volume 1*, 138.

¹⁷ That is, by the end of *Capital: Volume 1*, part one, chapter 1.2, 131–37.

¹⁸ See Marx, *Capital: Volume 1*, chapter 1.3 (a), 139–54.

¹⁹ See Marx, *Capital: Volume 1*, 152–54.

²⁰ Marx, *Capital: Volume 1*, 155.

²¹ Marx, *Capital: Volume 1*, 163.

²² See Marx, *Capital: Volume 1*, 149.

²³ Marx, *Capital: Volume 1*, 184.

²⁴ Marx, *Capital: Volume 3* (London: Penguin, 1981), 515, 516, 515.

²⁵ We might pursue the thought that the fetishistic trope of the system as a whole may appear still more magical than the consideration of “money breeding money” alone suggests. Marx notes, in a short passing sentence, “a second peculiarity” of the equivalent form: “[I]n it, concrete labour becomes the form of manifestation of its opposite, abstract human labour” (*Capital: Volume 1*, 150). If money is the acme of the commodity, then surely the acme of labor, its highest pitch of skill, is art-making. No compounding of abstract labor can satisfy the intuition and the demand inherent in the notion of genius. The bourgeois art market is in this sense the jewel of jewels in the crown of capital, the site where money and genius merge in undead labor, the mode in which artistic mastery goes on creating value beyond the grave.

²⁶ See James W. Parins, Robert J. Dilligan, and Tod K. Bender, *A Concordance to Conrad’s Nostromo* (New York: Garland, 1984), s.vv. “fascination,” “curiosity.”

²⁷ See Joseph Conrad, *Nostromo* (Harmondsworth: Penguin, 1963), 329. Hereafter abbreviated *N* and cited parenthetically by page number.

²⁸ See Marx, *Capital: Volume 1*, 229–30; and Marx, “Economic and Philosophical Manuscripts,” in *Early Writings*, ed. Quentin Hoare, trans. Rodney Livingstone and

Gregor Benton (New York: Vintage, 1975), 279–400, esp. 375–79. Compare Marx’s comment on the historical immaturity betokened by the “fetish of metal money” in the “Manuscripts” (364).